Fact Sheet

As at August 2019

Overview
Frasers Centrepoint Trust ("FCT") is a Singapore retail real estate investment trust ("REIT") focused on suburban retail malls. It has total assets of S$3.7 billion and market capitalisation of approximately S$2.9 billion as at 22 August 2019.

FCT’s investment portfolio comprises seven suburban retail properties in the suburban regions of Singapore and they are located next to or near MRT stations and bus interchanges. FCT’s retail properties focus mainly on necessity; convenience shopping and daily F&B. These trades remain relatively stable even through economic cycles and this underpins the stability and resilience of FCT’s financial and operational performance.

FCT also owns ~21.13% in PGIM Real Estate AsiaRetail Fund (PGIM ARF) which owns 5 suburban retail properties, an office property in Singapore and 2 retail malls in Malaysia. FCT also holds a 31.15% stake in Hektar Real Estate Investment Trust (H-REIT), which is listed on the Bursa Malaysia.

FCT has a strong track record achieving 12 consecutive years of Distribution per Unit (DPU) growth since IPO in 2006. FCT aims to be a leading retail REIT that delivers stable distribution per unit (“DPU”) growth to its Unitholders through acquisitions; asset enhancement; and organic growth strategies.

FCT is managed by Frasers Centrepoint Asset Management Ltd, a wholly-owned subsidiary of Frasers Property Limited, which is the sponsor of FCT.

Stock information (as at 31 July 2019)

<table>
<thead>
<tr>
<th>Tickers</th>
<th>SGX:J69U</th>
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<tbody>
<tr>
<td>Bloomberg</td>
<td>FCT SP</td>
</tr>
<tr>
<td>Reuters</td>
<td>J69U.SI</td>
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</tbody>
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<table>
<thead>
<tr>
<th>Date Listed</th>
<th>5 July 2006</th>
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</thead>
<tbody>
<tr>
<td>Total Issued Units</td>
<td>1,115,951,659</td>
</tr>
<tr>
<td>Market Capitalisation</td>
<td>~ SGD 2.9 billion</td>
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<tr>
<td>Distribution Payment</td>
<td>Quarterly</td>
</tr>
<tr>
<td>Financial Year End</td>
<td>September</td>
</tr>
<tr>
<td>Substantial Unitholders at 6 May 2019</td>
<td>Frasers Property Limited: 36.4%</td>
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</tbody>
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Property Portfolio

Causeway Point is the largest mall in FCT’s portfolio at net lettable area (NLA) of 416,301 square feet. The 7-storey mall is connected to the North- South MRT line and the future Thomson-East Coast MRT line, as well as the Woodlands Bus Interchange. Causeway Point attracted footfall of 25.5 million footfall in FY2018.

Waterway Point has an NLA of 371,200 square feet and it is the newest addition to FCT’s portfolio (acquired on 11 July 2019). It is located in Punggol, one of the fastest growing residential precincts in Singapore. With a total of more than 200 retail and F&B outlets, it offers shoppers a wholistic experience. The mall drew footfall of 28 million in 2018. FCT owns 1/3 stake in Waterway Point.

Northpoint City North Wing (including Yishun 10 retail podium) has a total NLA of 229,684 square feet, and together with Northpoint City South Wing (wholly-owned by Frasers Property), they form Northpoint City, the largest shopping mall in the north of Singapore. The mall drew footfall of 41.8 million in FY2018, one of the highest among suburban malls in Singapore.

Changi City Point has a NLA of 205,210 square feet. It is connected to the Downtown MRT Line and the East West MRT Line. The mall saw 13.3 million shopper traffic in FY2018, supported by catchment from the Changi Business Park, the adjacent hotel (Capri by Fraser), visitors to the Singapore Expo and the residents from the nearby residential estates.

Bedok Point has a NLA of 82,713 square feet. The mall is located in the populous Bedok precinct and is near the Bedok MRT station on the East West MRT line, as well as the Bedok Bus Interchange.

YewTee Point is located in Choa Chu Kang in the western side of Singapore. The mall has a NLA of 73,669 square feet. The mall has good mix of necessity shopping offerings and everyday dining options. The mall drew 12.1 million footfall in FY2018.

Anchorpoint has a NLA of 70,988 square feet. It attracted footfall of about 3.2 million in FY2018, mainly from the Queenstown and Alexandra precincts.

Map source: URA Master Plan Illustration not to scale

Legend
- Existing MRT Lines
- Future MRT Lines
- Malls owned by FCT
- Bus Interchange
- MRT Station
FCT Unit Price and Distribution per Unit (DPU) Performance

FCT Unit Price Highlight
(1 Jan 2019 to 31 Jul 2019)

- High: $2.73 on 5 July 2019
- Low: $2.17 on 3 January 2019
- Market Cap on 31 July 2019: ~S$3.2 billion
- Closing Price on 31 July 2019: $2.61

Source: Bloomberg

Investment highlights

Attractive Total Return
- Attractive DPU yield and good growth prospects

Growing Portfolio
- Organic growth from rental reversions
- Growth from pipeline assets injection and 3rd party assets acquisitions
- Growth from asset enhancement initiatives (AEI)

Positive macro-environment factors
- Growing domestic population, sustained low unemployment rate, growing median household income, among other factors, underpin the sector's continued growth and stability

Strong and established sponsor
- Frasers Property Limited ("Frasers Property" and together with its subsidiaries, the "Group"), is a multi-national company that develops, owns and manages a diverse, integrated portfolio of properties. Listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") and headquartered in Singapore, the Group has total assets of approximately S$33.6 billion as at 30 June 2019.

Growth strategies

Deliver stable DPU growth to its Unitholders

Acquisition Growth
- Growing the portfolio through accretive acquisitions of quality retail properties from Sponsor’s pipeline and/or 3rd party assets
- To enhance the yield and returns for unitholders while improving portfolio diversification

Asset Enhancement Growth (AEI)
- Undertake AEI works that:
  - provide sustainable income growth and capital value-add to our properties
  - reduce our carbon footprint, as part of our sustainability efforts
  - enhance shopper experience at our properties

Organic Growth
- Proactive asset and property management to maintain high property occupancy and positive rental reversions
- Optimize tenant-mix to drive sustainable rental growth

Financial highlights

<table>
<thead>
<tr>
<th></th>
<th>3Q FY19 1/4/19 to 30/6/19</th>
<th>3Q FY18 1/4/18 to 30/6/18</th>
<th>Increase/Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross revenue ($'000)</td>
<td>49,102</td>
<td>48,320</td>
<td>1.6%</td>
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<tr>
<td>Net property income ($'000)</td>
<td>34,603</td>
<td>35,005</td>
<td>(1.1%)</td>
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<td>Income available for distribution ($'000)</td>
<td>31,784</td>
<td>28,282</td>
<td>12.4%</td>
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<tr>
<td>Distribution to unitholders ($'000)</td>
<td>29,921</td>
<td>28,282</td>
<td>5.8%</td>
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<tr>
<td>Distribution per unit (cents)</td>
<td>3.00</td>
<td>3.053</td>
<td>(1.7%)</td>
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<tr>
<td>Net asset value and net tangible asset value per unit ($)1</td>
<td>2.11</td>
<td>2.02</td>
<td>4.5%</td>
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Key Financial Indicators as at 30 June 2019

- Gearing level2: 23.5%
- Interest Cover: 4.52 times
- Weighted average debt maturity: 2.3 years
- All-in average cost of borrowings: 2.7%
- Corporate credit rating:
  - S&P: BBB+ (Stable)
  - Moody’s: Baa1 (Stable)

*FCT gearing is:
- 23.5% as reported on 30 June 2019
- 32.6% as at 31 July 2019, after assuming the $191m pro rata borrowing associated with the 1/3 stake in Waterway Point, which the acquisition was completed on 11 July 2019

1 As at 30 June 2019 for 3Q19 and 3Q18 for 3Q18.
2 The ratio of total outstanding borrowings over total assets as at stated balance sheet date
3 Earnings before interest and tax (EBIT) divided by interest expense

NOTE: Unless otherwise stated, all figures in this document are as at 30 June 2019, the end of Frasers Centrepoint Trust’s latest reported financial quarter.